



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC'S MONEY SMART PROGRAM CELEBRATES FIRST ANNIVERSARY BY ANNOUNCING ROLL-OUT OF SPANISH VERSION

The FDIC's Money Smart financial education program recently celebrated its first anniversary and announced plans to roll out a Spanish-language version in early April 2002.

The Money Smart initiative was announced in a joint release by the Department of Labor and the Federal Deposit Insurance Corporation in January 2001. In the twelve months since, a comprehensive curriculum was developed by the FDIC and implemented in a series of nationwide roll-outs. This year, Money Smart will become even more accessible through a Spanish version and an interactive CD-ROM.

"Education is key to developing financial independence," said FDIC Chairman Don Powell. "A basic understanding of money and how it works in today's society is crucial to a person's ability to develop assets. And the development of assets, large or small, is the first step in the dynamic process of moving a person into the financial mainstream."

"I am extremely proud of the Money Smart financial education program, and am pleased that so many financial institutions are requesting copies of the program," said Powell. "As a former community banker, I know first-hand how being "money smart" helps increase family stability and encourages better consumer habits."

The Money Smart program is a set of ten instructor-led units of instruction covering basic financial topics. Each unit includes a guide for instructors and resource material for class participants. The program is available at no cost and may be reproduced as needed. The FDIC has been encouraging banks to develop partnerships with groups in their communities to implement Money Smart.

The program has been very well-received. To date, over 5,000 orders for Money Smart have been processed, with more than 2,000 financial institutions requesting the program. Feedback from bankers has been positive. "The Money Smart curriculum is so versatile, you can use it with many different programs," says Gloria R. Reynolds, First



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-19-2002**

Vice President of Bank One in Dallas, TX. "We plan to offer it through all 75 of our Dallas-Ft. Worth area branches in partnership with community organizations."

Money Smart is also being offered at many of the Department of Labor's 800 One-Stop Centers as part of their employment services, and by a number of community colleges. In addition, it is being used as the financial education curriculum for Individual Development Account programs in Missouri and Massachusetts.

"The instruction will prepare participants for the inevitable expansion of electronic banking practices," said Judith Rice, Treasurer of Chicago City Colleges in Chicago, Illinois. "With statistics indicating that a startling number of Chicago residents lack any form of bank relationship, a program to boost financial literacy is very much needed."

Money Smart graduates have been enthusiastic about the program, saying that it is a very useful tool. Said a graduate in the North Richmond, CA. Area: "Even though I screwed up my credit previously, every morning when I get up, I remember that I am now "money smart" and won't make those mistakes again. Thank you so much for helping me be money smart, not money stupid."

The Spanish-language version will be available in early April. To order your free copy of the Money Smart financial education program in either Spanish or English, go to www.fdic.gov and click on the Money Smart link under "Topics of Interest" to obtain a Money Smart order form. Then mail or fax the completed form to:

Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Attention: Money Smart Order Desk, PA-1730-7070B
Fax: (202) 942-3098

Copies can also be obtained by calling (202) 942-3404.